



# Responsible development of Future-Facing Minerals

**ANNUAL GENERAL MEETING MD & CEO PRESENTATION**

29 November 2023



**ASX: AEE | AIM: AURA**

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## NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Targets, Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Announcement dated 29 Mar 2023 "Enhanced Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 14 February 2023 "Major Resource Upgrade at Aura Energy's Tiris Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Häggån Project Resource was released dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets, Reserves and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån" continue to apply and have not materially changed.

In respect to Resource statements, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

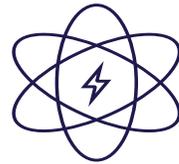
This presentation was approved for release by the Board of Directors.

# Aura Energy Part of the Energy Transition



## Clean Energy Driving Demand

- ✓ Nuclear energy is a stable and sustainable power source and is widely considered essential for the global economy to transition to a decarbonized solution.
- ✓ UxC suggests a shortfall between primary supply and demand of 60–70 Mlbs<sup>1</sup>.
- ✓ The rising demand and shortfall in supply has seen a ~62% rise in uranium spot price over 12 months<sup>2</sup>.



## Tiris Project a Near-term Uranium Producer

- ✓ Low capital and operational cost:
  - free digging
  - no crushing and grinding
  - 2,000 ppm U<sub>3</sub>O<sub>8</sub> leach feed grade following simple upgrading at the mine
- ✓ Low-cost Mineral Resource growth potential – Exploration Target +100 Mlbs U<sub>3</sub>O<sub>8</sub><sup>3</sup>
- ✓ 2 Mlbs U<sub>3</sub>O<sub>8</sub> per year production expandable with resource growth



## Häggån – A Tier 1 Project Future-Facing Metals

- ✓ Extraordinary scale and optionality diversified suite of future-facing commodities
- ✓ Scoping Study presents a robust project
  - less than 3% of known 2.0Bn tonne Mineral Resource Estimate.
  - Post-tax NPV – US\$ 456 to \$US 1,307 million
  - Post-tax IRR 28% to 49%
- ✓ Anticipated Swedish legislative and minerals strategy strengthening it as a leading mining and mineral nation

# Tiris Uranium Project



## Multiple project milestones reached in 2023

### Key 2023 Deliverables:

- ✓ December 2022 - ANSTO confirms yellowcake from Tiris meets ASTM International specifications<sup>1</sup>
- ✓ February 2023 - **Shareholders Agreement** signed with Agence Nationale de Recherches Géologiques et du Patrimoine Minier (ANARPAM)<sup>2</sup>
- ✓ February 2023 - **30-year Mining Conventions** agreed with the Government of Mauritania<sup>2</sup>
- ✓ February 2023 - MRE Upgrade grew the Resource to 113.0Mt @ 236ppm containing **58.9Mlbs U<sub>3</sub>O<sub>8</sub>**<sup>3</sup>
- ✓ March 2023 - Enhanced Feasibility Study (EFS) confirmed a **150% increase** in annual production<sup>4</sup>

### Work in Progress:

- + FEED Study results imminent
- + Export permit application submitted
- + Offtake negotiation progressing
- + Financing options under consideration
- + Exploration to start shortly, targeting resource growth to **100 Mlbs U<sub>3</sub>O<sub>8</sub>**

### Key Project Enhanced Feasibility Study Outcomes<sup>4</sup>

|   |  |
|---|--|
| NPV <sub>8</sub> (post-tax, real basis, ungeared) | US \$ 226 million                      |
| IRR (post-tax, real basis, ungeared)              | 28%                                    |
| Life of Mine (LOM)                                | 17 years                               |
| Annual Uranium Produced (at full production)      | 2.0 Mlbs U <sub>3</sub> O <sub>8</sub> |
| Average EBITDA (at full production)               | US \$ 72 million                       |
| All in Sustaining Cost                            | US \$ 28.7 /lb                         |
| Capital Cost – Start up                           | US \$ 87.9 million                     |
| Capital Cost – Ramp up                            | US \$ 90.3 million                     |
| Total Development Cost                            | US \$ 178.2 million                    |



**2023\***

- Complete FEED
- Offtake Contracts
- Financing



**2024**

- Detailed Engineering
- Long—lead Items
- Construction preparation



**2025**

- Construction



**2026**

- Production

\* Production Ready Dependent – +US\$60 - 65 /lb U<sub>3</sub>O<sub>8</sub>

1. ASX Announcement – 6 December 2022 – Quality of Tiris Project Uranium Yellowcake Confirmed

3. ASX Announcement – 14 February 2023 – Major Resource Upgrade at Aura Energy's Tiris Project

2. ASX Announcement – 1 February 2023 – Transformational Agreement finalised in Mauritania

4. ASX Announcement – 29 March 2023 – Enhanced Definitive Feasibility Study

# Tiris Exploration Upside

**Exploration Target ~ 100 MLbs U<sub>3</sub>O<sub>8</sub><sup>1</sup>**

## Targeting:

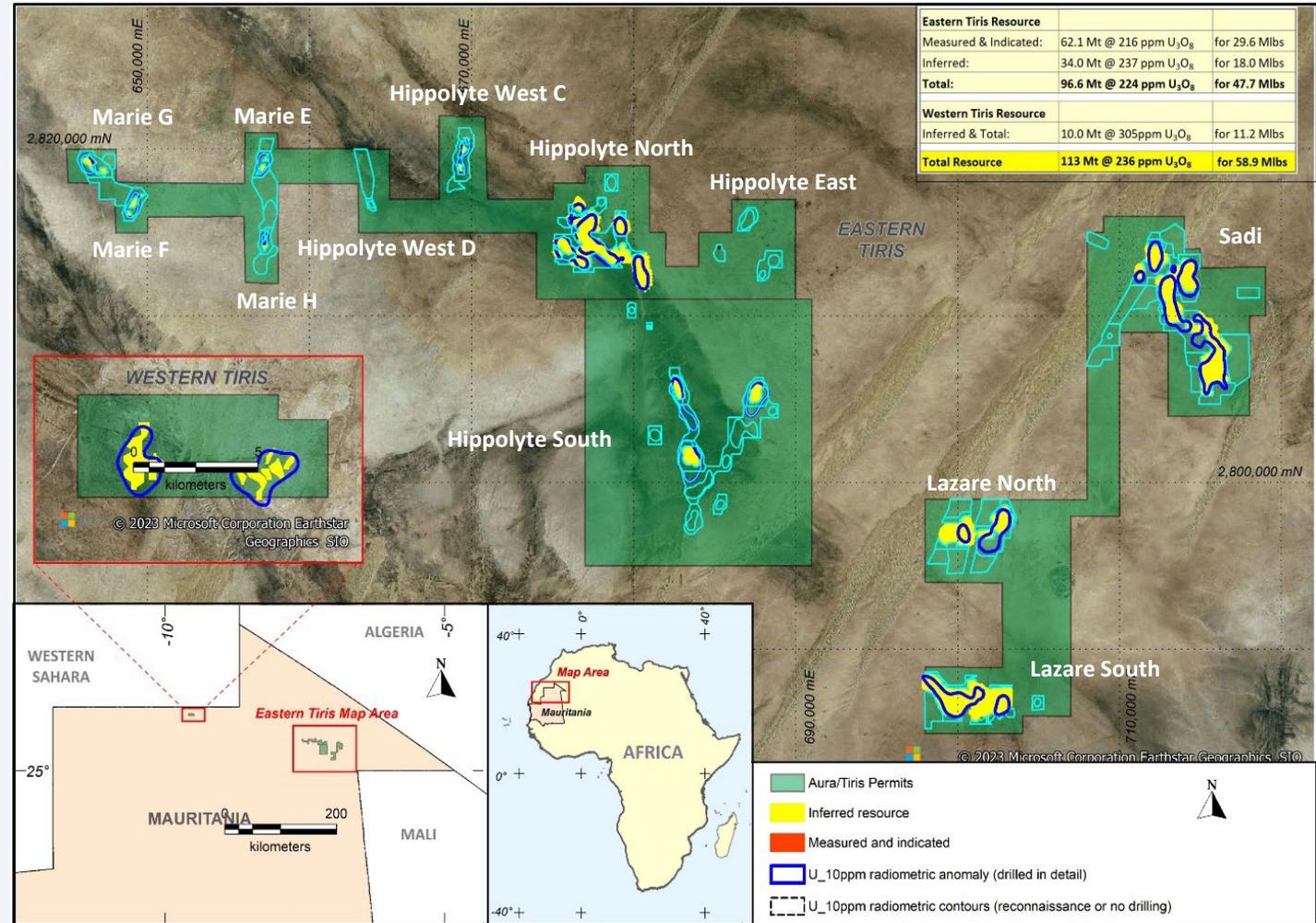
- ✓ Areas not previously drilled present anomaly areas
- ✓ Nearby and surrounding existing resources
- ✓ Anomaly areas with the greatest resource potential

## Work in Progress:

- Mobilisation of drill rig commenced
- Drilling is planned to start in early December
- Expanded Mineral Resource expected in Q1 2024

## Future Growth Potential:

- Application for 9 additional tenements, others planned
- Tiris West exploration planned for 2024
- Incorporate Tiris West to support production growth



1. ASX Announcement (2023, Oct 17), Aura identifies new uranium Exploration Target

# Häggån Project Sweden

## Long-life polymetallic project of global importance

### Key 2023 Milestones

- ✓ September 2023 - Scoping Study Confirms Scale and Optionality of Häggån<sup>1</sup>
  - Based on less than 3% of Häggån’s 2.0Bn tonne Mineral Resource Estimate
  - Robust economics
  - Scalability and optionality
- Application submission for a 25-year Exploitation Permit underway
- Ongoing engagement with communities and stakeholders interested in Häggån

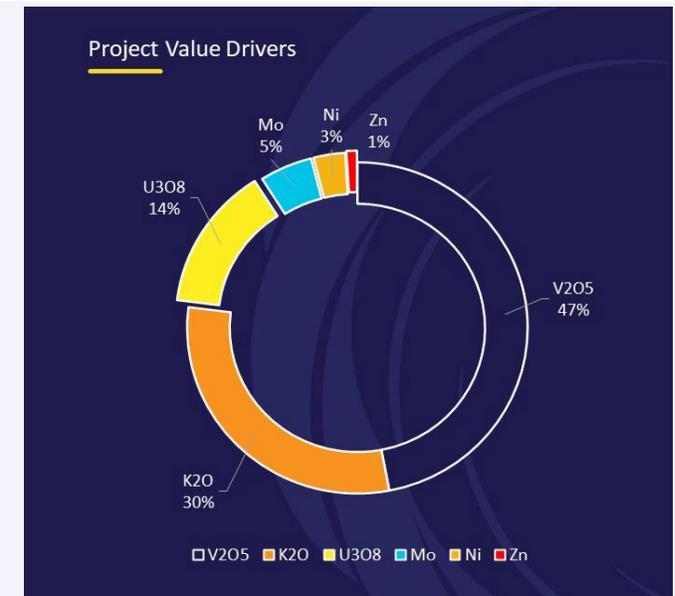
### Work in Progress:

- The Swedish Government has introduced legislation to the parliament supporting 100% fossil-free energy production (i.e. including nuclear power)
- Continual engagement with stakeholders at all levels
- The Swedish Government has reiterated their commitment to overturn the uranium mining ban



| Base case                             |  |
|---------------------------------------|--|
| Life of mine ('LOM') ore production   | 59Mt   |
| Total Resource                        | 2,548 Mt at 0.1% V <sub>2</sub> O <sub>5</sub> cut-off |
| Process throughput                    | 3.6 Mtpa   |
| Total Mine life                       | 27 years   |
| Initial capital cost                  | US\$592M   |
| Operating cash flow (EBITDA) - annual | US\$153M to US\$282M                                   |
| AISC                                  | US\$2.9/lb V <sub>2</sub> O <sub>5</sub>               |
| Post-tax NPV <sub>8</sub>             | US\$456 to US\$1,307 million                           |
| Post-tax IRR                          | 28% to 49%   |
| Payback period                        | 1.5 to 2.0 years                                       |

| Base case – with U <sub>3</sub> O <sub>8</sub> |                              |
|--|------------------------------|
| Post-tax NPV <sub>8</sub>                      | US\$456 to US\$1,334 million |
| Post-tax IRR                                   | 28% to 51.9%                 |



1. ASX Announcement - 5 Sep 2023: Scoping Study Confirms Scale and Optionality of Häggån

# 2024 Outlook and Deliverables



## Clean Energy Demand

- ✓ Global commitments to **net-zero carbon energy production**
- ✓ **Demand** increasing with **Supply** constraints. UxC suggests a shortfall between primary supply and demand of **60–70 Mlbs<sup>1</sup>**
- ✓ 2023 has seen ~62% rise in uranium spot price – US\$ 81.00 / lb<sup>2</sup>



## Near-term uranium producer

- ✓ **Tiris Project** – Permitted and development ready to supply into the strong uranium market
- ✓ Excellent cash margins driving **Exceptional economics**
- ✓ Potential to expand the Resource with a target of ~**100 Mlbs U<sub>3</sub>O<sub>8</sub><sup>3</sup>**



## Impressive Growth Pipeline

- ✓ Modular construction and scalability Tiris production with potential exploration growth
- ✓ The **Häggån Project** will investigate development with a strategic partner
- ✓ Initial consultation has commenced with the Swedish community as part of 25 year **Exploitation Permit application**

1. Seeking Alpha (2023, Jun 29). Are uranium prices about to go nuclear?  
2. Bloomberg L.P. (2023, Nov 22). Uranium Spot Prices  
3. ASX Announcement (2023, Oct 17), Aura identifies new uranium Exploration Target



# Thank you

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